



August 27, 2013

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, D.C. 20551
Attention: Robert deV. Frierson, Secretary

Re: Proposed FR 2420 (OMB control number: FRB 7100-[to be assigned])

Dear Mr. Frierson:

Branch Bank¹ appreciates the opportunity to comment on the Proposed FR 2420 Report of Selected Money Market Rates that was recently issued for comment by the Board of Governors of the Federal Reserve (the "Board"). We acknowledge the desire of the Board to gather timely and detailed information regarding selected money market rates on a daily basis to enhance its analysis of current money market conditions. However, we wish to see such information collected in a manner that is reasonable and practical for the reporting entities. In particular, additional clarification is needed to fully understand what information is being requested. We are also concerned with some of the timing requirements and would like to offer alternatives that will help the Board ensure they are receiving complete and accurate data to assist in its analysis.

In order to ensure consistency among reporters, Branch Bank requests the proposed rule explicitly state the reportable information.

From our internal review of the proposed regulation, we believe there is a need for additional clarity surrounding the data requested, especially for the Certificates of Deposit (CDs - Part C). We suggest the regulation be limited to CDs with a CUSIP that are tradable, as these types of CDs have characteristics that are more consistent with the other types of instruments that are issued in the overnight and short-term market, and which are being requested in the other sections of this proposed rule. It is our understanding the focus of the information requested is on wholesale funding products and therefore suggest the proposed rule would benefit from the explicit exclusion of retail CDs to avoid confusion. Similarly, the inclusion or exclusion of Public Fund CDs and negotiable brokered CDs should also be clearly expressed.

¹ As of June 30, 2013, BB&T Corporation ("BB&T"), including its wholly-owned subsidiary Branch Banking and Trust Company ("Branch Bank"), is one of the largest financial services companies in the U.S. with \$182.7 billion in assets and market capitalization of \$23.8 billion. Based in Winston-Salem, N.C., the company operates 1,851 financial centers in 12 states and Washington, D.C., and offers a full range of consumer and commercial banking, securities brokerage, asset management, mortgage and insurance products and services. A Fortune 500 company, BB&T is consistently recognized for outstanding client satisfaction by J.D. Power and Associates, the U.S. Small Business Administration, Greenwich Associates and others. More information about BB&T and its full line of products and services is available at www.BBT.com.

Finally, we request the rule address the level of reporting for CD transactions (transaction level or consolidated by amount and terms) to ensure consistent reporting among respondents. For example, we are unclear whether five CDs sold, each for five hundred thousand dollars (\$500,000) on the same terms, should be reported as five transactions for \$500,000 each or should be reported as one transaction for \$2.5 million. We recommend individual transaction reporting as it is more conducive to an automated solution and will help assist in some of our timing concerns detailed below.

Branch Bank urges the Board to adopt later daily filing deadlines or allow for a one-day lag of information.

The current proposal would require a person to physically interact with Reporting Central in order to perform the daily submission. We request it be specified in the proposal whether the requested information is required to be submitted under straight through reporting. Under either method, we are concerned about the feasibility of meeting the deadlines as outlined in the proposal. Under the physical interaction with Reporting Central method, the 7:00 am reporting deadline would require after-hours resources in order to submit the data. Under the straight through reporting method, there are currently no technical filing instructions and we would require time to make the necessary changes to our systems to interact directly with Reporting Central.

Under either method, should data be sourced from multiple systems, the requirement to submit only one file will require data validation to ensure all sources have been accurately captured. We appreciate the transition period where data is permitted to be filed at a later hour, however, 7:00 am is an impracticable deadline to consolidate, validate, and report prior day data that may not be available until after-hours the prior day. Additional time will help ensure that all reporting entities have ample time to process data, consolidate and validate information prior to submission.

Branch Bank urges the Board to consider the complexity of proposals and account for that in the time between release of a final rule and implementation deadlines.

Under the current timeline for Proposed FR 2420, comments are due to the Board by August 27, 2013. By the time those comments are consolidated and processed, the final rule will not be issued until mid-to-late September. If the expectation is for reporting entities to start reporting data at the beginning of the fourth quarter of 2013, this leaves those entities insufficient time to implement these reporting requirements. In general, we have concerns with the shortened time expectations of implementation that we have seen recently from the regulatory agencies. Lengthening the time between publishing the final rule and the implementation deadline will allow reporting entities to fully comply with new data requests and helps to ensure that the Board receives both timely and accurate data. Going forward, we maintain that more complex regulations may need a longer implementation period and request the Board strive to be cognizant of the demands being placed on reporting entities when determining effective dates of new or revised filings.

We greatly appreciate your consideration of our comments related to the Proposed FR 2420 and would welcome the opportunity to discuss them further with you at your convenience. If you have any questions or need further information, please contact me directly at 336-733-3913.

Respectfully submitted,

A handwritten signature in black ink that reads "Cynthia B. Powell". The signature is written in a cursive, flowing style.

Cynthia B. Powell
Executive Vice President and Corporate Controller
(Principal Accounting Officer)
BB&T Corporation